

EXHIBIT C

BUDGET AND STAFFING PLAN

EXHIBIT C-1

BUDGET (JUNE 2019)

Period Covered: June 1, 2019 through June 30, 2019¹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 6/1/19 through 6/30/19
B110 Case Administration	200
B112 General Creditor Inquiries	20
B113 Pleadings Review	75
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	125
B150 Meetings of Creditors' Committee and Communications with Creditors	125
B155 Court Hearings	40
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	10
B170 Fee and Employment Objections	5
B180 Avoidance Action Analysis	150
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	75
B191 General Litigation	600

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B195 Non-Working Travel ²	20
B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	100
B230 Financing / Cash Collections	5
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	25
B261 Investigations	10
B310 Claims Administration and Objections	500
B320 Plan and Disclosure Statement	750
B420 Restructurings	10
TOTAL HOURS	2,912
TOTAL ESTIMATED FEE	\$2,879,968.00³
<i>MINUS 20% REDUCTION⁴</i>	<i>(\$575,993.60)</i>
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$2,303,974.40

² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

³ The Total Estimated Fees are calculated based on a \$989 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from June 1, 2019 through June 30, 2019. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$791.

⁴ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

BUDGET (JULY 2019)

Period Covered: July 1, 2019 through July 31, 2019⁵

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 7/1/19 through 7/31/19
B110 Case Administration	200
B112 General Creditor Inquiries	10
B113 Pleadings Review	60
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	60
B150 Meetings of Creditors' Committee and Communications with Creditors	125
B155 Court Hearings	60
B160 Employment / Fee Applications	60
B161 Budgeting (Case)	5
B165 Fee and Employment Applications of Other Professionals	10
B170 Fee and Employment Objections	5
B180 Avoidance Action Analysis	50
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	75
B191 General Litigation	300
B195 Non-Working Travel ⁶	20

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	50
B230 Financing / Cash Collections	5
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	25
B261 Investigations	5
B310 Claims Administration and Objections	300
B320 Plan and Disclosure Statement	250
B420 Restructurings	1,000
TOTAL HOURS	2,690
TOTAL ESTIMATED FEE	\$2,652,340.00⁷
<i>MINUS 20% REDUCTION⁸</i>	<i>(\$530,468.00)</i>
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$2,121,872.00

⁶ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

⁷ The Total Estimated Fees are calculated based on a \$986 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from July 1, 2019 through July 31, 2019. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$789.

⁸ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL JULY 2019 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED BY
OVERSIGHT BOARD AND COMMITTEE**

A. Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 7/1/19 through 7/31/19
B310 Claims Administration and Objections	100
B112 General Creditor Inquiries	5
TOTAL HOURS	105

B. Adversary Proceeding Against Underwriters, Etc.

GJB, the Committee's special litigation counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

C. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 7/1/19 through 7/31/19
B191 General Litigation	20
TOTAL HOURS	20

D. Stayed Co-Plaintiff Adversary Proceedings

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 7/1/19 through 7/31/19
B191 General Litigation	10
TOTAL HOURS	10

E. ERS Lien Adversary Proceedings

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 7/1/19 through 7/31/19
B191 General Litigation	20
TOTAL HOURS	20

BUDGET (AUGUST 2019)

Period Covered: August 1, 2019 through August 31, 2019⁹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 8/1/19 through 8/31/19
B110 Case Administration	200
B112 General Creditor Inquiries	10
B113 Pleadings Review	50
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	25
B150 Meetings of Creditors' Committee and Communications with Creditors	125
B155 Court Hearings	30
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	5
B165 Fee and Employment Applications of Other Professionals	10
B170 Fee and Employment Objections	5
B180 Avoidance Action Analysis	20
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	75
B191 General Litigation	150
B195 Non-Working Travel ¹⁰	20

⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	15
B230 Financing / Cash Collections	5
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	25
B261 Investigations	5
B310 Claims Administration and Objections	150
B320 Plan and Disclosure Statement	250
B420 Restructurings	1,000
TOTAL HOURS	2,340
TOTAL ESTIMATED FEE	\$2,283,840.00¹¹
<i>MINUS 20% REDUCTION¹²</i>	<i>(\$456,768.00)</i>
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$1,827,072.00

¹⁰ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

¹¹ The Total Estimated Fees are calculated based on a \$976 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from August 1, 2019 through August 31, 2019. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$781.

¹² For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL AUGUST 2019 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

A. Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims

Per Judge Swain's order at the July 24, 2019 omnibus hearing, the Omnibus Claims Objection was stayed. Accordingly, Paul Hastings did not expect to spend any time on prosecuting the Omnibus Claim Objection.

B. Adversary Proceeding Against Underwriters, Etc.

GJB, the Committee's special litigation counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

C. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 8/1/19 through 8/31/19
B191 General Litigation	20
TOTAL HOURS	20

D. Stayed Co-Plaintiff Adversary Proceedings

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 8/1/19 through 8/31/19
B191 General Litigation	50
TOTAL HOURS	50

BUDGET (SEPTEMBER 2019)

Period Covered: September 1, 2019 through September 30, 2019¹³

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 9/1/19 through 9/30/19
B110 Case Administration	200
B112 General Creditor Inquiries	10
B113 Pleadings Review	50
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	25
B150 Meetings of Creditors' Committee and Communications with Creditors	125
B155 Court Hearings	50
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	5
B165 Fee and Employment Applications of Other Professionals	10
B170 Fee and Employment Objections	5
B180 Avoidance Action Analysis	20
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	100
B191 General Litigation	150
B195 Non-Working Travel ¹⁴	20

¹³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	15
B230 Financing / Cash Collections	5
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	10
B261 Investigations	5
B310 Claims Administration and Objections	150
B320 Plan and Disclosure Statement	250
B420 Restructurings	850
TOTAL HOURS	2,120
TOTAL ESTIMATED FEE	\$2,064,880.00¹⁵
<i>MINUS 20% REDUCTION¹⁶</i>	<i>(\$412,976.00)</i>
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$1,651,904.00

¹⁴ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

¹⁵ The Total Estimated Fees are calculated based on a \$974 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from September 1, 2019 through September 30, 2019. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$780.

¹⁶ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL SEPTEMBER 2019 SUB-BUDGETS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

A. Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims

Per Judge Swain's order at the July 24, 2019 omnibus hearing, the Omnibus Claims Objection was stayed. Accordingly, Paul Hastings did not expect to spend any time on prosecuting the Omnibus Claim Objection.

B. Adversary Proceeding Against Underwriters, Etc.

GJB, the Committee's special litigation counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

C. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 9/1/19 through 9/30/19
B191 General Litigation	20
TOTAL HOURS	20

D. Stayed Co-Plaintiff Adversary Proceedings

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 9/1/19 through 9/30/19
B191 General Litigation	25
TOTAL HOURS	25

EXHIBIT C-2

STAFFING PLAN (JUNE 2019)

Period Covered: June 1, 2019 through June 30, 2019¹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 6/1/19 through 6/30/19	Average hourly rate for period 6/1/19 through 6/30/19 (net of 20% reduction)²
Partner	11	\$1,361	\$1,089
Counsel	6	\$1,188	\$950
Associate	14	\$861	\$689
Paraprofessionals	8	\$304	\$243

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

STAFFING PLAN (JULY 2019)

Period Covered: July 1, 2019 through July 31, 2019³

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 7/1/19 through 7/31/19	Average hourly rate for period 7/1/19 through 7/31/19 (net of 20% reduction)⁴
Partner	11	\$1,361	\$1,089
Counsel	7	\$1,188	\$950
Associate	16	\$861	\$689
Paraprofessionals	8	\$304	\$243

³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁴ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL JULY 2019 STAFFING PLANS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

A. Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 7/1/19 through 7/31/19	Average hourly rate for period 7/1/19 through 7/31/19 (net of 20% reduction)⁵
Partner	2	\$1,361	\$1,089
Counsel	2	\$1,188	\$950
Associate	2	\$861	\$689
Paraprofessionals	1	\$304	\$243

B. Adversary Proceeding Against Underwriters, Etc.

GJB, the Committee's special litigation counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

⁵ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

C. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 7/1/19 through 7/31/19	Average hourly rate for period 7/1/19 through 7/31/19 (net of 20% reduction)⁶
Partner	1	\$1,361	\$1,089
Counsel	1	\$1,188	\$950
Associate	1	\$861	\$689
Paraprofessionals	1	\$304	\$243

D. Stayed Co-Plaintiff Adversary Proceedings

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 7/1/19 through 7/31/19	Average hourly rate for period 7/1/19 through 7/31/19 (net of 20% reduction)⁷
Counsel	1	\$1,188	\$950
Associate	1	\$861	\$689
Paraprofessionals	1	\$304	\$243

⁶ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

⁷ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

E. ERS Lien Adversary Proceedings

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 7/1/19 through 7/31/19	Average hourly rate for period 7/1/19 through 7/31/19 (net of 20% reduction)⁸
Counsel	1	\$1,188	\$950
Associate	1	\$861	\$689
Paraprofessionals	1	\$304	\$243

⁸ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

STAFFING PLAN (AUGUST 2019)

Period Covered: August 1, 2019 through August 31, 2019⁹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 8/1/19 through 8/31/19	Average hourly rate for period 8/1/19 through 8/31/19 (net of 20% reduction)¹⁰
Partner	11	\$1,361	\$1,089
Counsel	7	\$1,188	\$950
Associate	16	\$861	\$689
Paraprofessionals	8	\$304	\$243

⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁰ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL AUGUST 2019 STAFFING PLANS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

A. Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims

Per Judge Swain's order at the July 24, 2019 omnibus hearing, the Omnibus Claims Objection was stayed. Accordingly, Paul Hastings did not expect to spend any time on prosecuting the Omnibus Claim Objection.

B. Adversary Proceeding Against Underwriters, Etc.

GJB, the Committee's special litigation counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

C. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 8/1/19 through 8/31/19	Average hourly rate for period 8/1/19 through 8/31/19 (net of 20% reduction)¹¹
Partner	1	\$1,361	\$1,089
Counsel	1	\$1,188	\$950
Associate	1	\$861	\$689
Paraprofessionals	1	\$304	\$243

¹¹ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

D. Stayed Co-Plaintiff Adversary Proceedings

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 8/1/19 through 8/31/19	Average hourly rate for period 8/1/19 through 8/31/19 (net of 20% reduction)¹²
Counsel	1	\$1,188	\$950
Associate	1	\$861	\$689
Paraprofessionals	1	\$304	\$243

¹² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

STAFFING PLAN (SEPTEMBER 2019)

Period Covered: September 1, 2019 through September 30, 2019¹³

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 9/1/19 through 9/30/19	Average hourly rate for period 9/1/19 through 9/30/19 (net of 20% reduction)¹⁴
Partner	12	\$1,325	\$1,060
Counsel	8	\$1,162	\$930
Associate	16	\$870	\$696
Paraprofessionals	8	\$307	\$246

¹³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁴ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL SEPTEMBER 2019 STAFFING PLANS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

**A. Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims
[Docket No. 4784] (the “Omnibus Claims Objection”)**

Per Judge Swain’s order at the July 24, 2019 omnibus hearing, the Omnibus Claims Objection was stayed. Accordingly, Paul Hastings did not expect to spend any time on prosecuting the Omnibus Claim Objection.

B. Adversary Proceeding Against Underwriters, Etc.

GJB, the Committee’s special litigation counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

C. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 9/1/19 through 9/30/19	Average hourly rate for period 9/1/19 through 9/30/19 (net of 20% reduction)¹⁵
Partner	1	\$1,325	\$1,060
Counsel	1	\$1,162	\$930
Associate	1	\$870	\$696
Paraprofessionals	1	\$307	\$246

¹⁵ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

D. Stayed Co-Plaintiff Adversary Proceedings

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 9/1/19 through 9/30/19	Average hourly rate for period 9/1/19 through 9/30/19 (net of 20% reduction)¹⁶
Counsel	1	\$1,162	\$930
Associate	1	\$870	\$696
Paraprofessionals	1	\$307	\$246

¹⁶ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.